

Financial Statements and
Related Information

2015

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015



Strothman+Co

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**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

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Independent Auditors' Report



Members of the Board
Jefferson County Board of Education
Louisville, Kentucky

Report on Financial Statement

We have audited the accompanying combined statement of fiduciary net position of the Elementary School Activity Funds (the "Activity Funds") of the Jefferson County Board of Education (the "District") as of June 30, 2015, and the related notes to the combined statement of fiduciary net position, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the District's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined statement of fiduciary net position referred to above presents fairly, in all material respects, the net position of the Activity Funds of the District as of June 30, 2015 in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (Unaudited) on pages 3 and 4 be presented to supplement the combined statement of fiduciary net position. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Management's Discussion and Analysis (Unaudited) in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statement, and other knowledge we obtained during our audit of the financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the combined statement of fiduciary net position taken as a whole. The combining information listed in the preceding table of contents on pages 9 through 36, is presented for purposes of additional analysis and is not a required part of the financial statement of the Activity Funds of the District.

This combining information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. Such information has been subjected to the auditing procedures applied in our audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining information is fairly stated, in all material respects, in relation to the financial statement taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have issued a report dated November 6, 2015 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of this report is to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance related to the Activity Funds.


Louisville, Kentucky
November 6, 2015

Management's Discussion and Analysis (Unaudited)

Jefferson County Board of Education Elementary School Activity Funds

June 30, 2015

The management team of the Jefferson County Board of Education (the "District") presents this Management's Discussion and Analysis (Unaudited) of the Elementary School Activity Funds (the "Activity Funds") for the fiscal year ended June 30, 2015. Please read it in conjunction with the Activity Funds' financial statement which is on page 5.

Government Structure

The ninety elementary schools sponsor programs to supplement the activities provided by the District. These supplemental activities are accounted for in various funds categorized by the particular activity or group involved. The District prescribes policies for the supervision and administration of the Activity Funds, and generally has custodial responsibility over these funds. Such custodial responsibility is mandated by the Kentucky Department of Education.

Basic Financial Statements

This financial report includes the combined statement of fiduciary net position and combining statements of fiduciary net position and cash receipts and disbursements for all ninety elementary schools. The Independent Auditors' Report on this information precedes this Management's Discussion and Analysis (Unaudited).

The Activity Funds of the District are being presented as agency funds in accordance with Governmental Accounting Standards Board Opinion No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* and related standards.

Financial Highlights

Total assets of all Activity Funds amounted to \$1,838,954 at June 30, 2015, compared to \$1,966,487 of total assets in the prior year, which reflects a decrease of \$127,533. At June 30, 2015, total assets consist primarily of cash and temporary cash investments totaling \$1,781,269, compared to June 30, 2014 which reflected cash and temporary cash investments of \$1,881,057. This decrease in cash and temporary cash investments was due primarily to the excess of cash disbursements over cash receipts of \$99,788 during the fiscal year ended June 30, 2015. Total liabilities of all Activity Funds amounted to \$1,838,954 at June 30, 2015, compared to total liabilities of \$1,966,487 in the prior year.

Elementary schools generate receipts for the Activity Funds primarily from student fees, athletic events admission, fund raising projects, donations, and allocations from the District. Cash receipts of the Activity Funds amounted to \$5,428,215 during the fiscal year ended June 30, 2015, which reflects a \$531,750 decrease over the prior year's cash receipts of \$5,959,965. Disbursements by the Activity Funds amounted to \$5,528,003 and \$5,903,532 (a decrease of \$375,529) during the fiscal years ended June 30, 2015 and 2014, respectively.

Continued

Management's Discussion and Analysis (Unaudited)--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

Contacting the Jefferson County Board of Education Financial Management

This financial report is designed to provide a general overview of the finances of the Jefferson County Board of Education Elementary School Activity Funds and to show management's accountability for these funds. If you have questions about this report or need additional information, contact the Chief Financial Officer/Treasurer of the Jefferson County Board of Education, P. O. Box 34020, Louisville, Kentucky 40232-3674.

Combined Statement of Fiduciary Net Position

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

Assets

Cash	\$ 1,765,269
Temporary cash investments	16,000
Accounts receivable	11,338
Inventory	<u>46,347</u>

Total Assets \$ 1,838,954

Liabilities

Accounts payable	\$ 18,291
Due to student groups	<u>1,820,663</u>

Total Liabilities \$ 1,838,954

See Notes to Combined Statement of Fiduciary Net Position

Notes to Combined Statement of Fiduciary Net Position

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

Note A--Fund Structure and Summary of Significant Accounting Policies

Fund Structure--The Jefferson County Board of Education (the "District") Elementary School Activity Funds (the "Activity Funds") provide funding for the programs in ninety elementary schools, special educational and other related facilities for District sponsored programs and to supplement the activities provided by the District. The District prescribes policies for the supervision and administration of the Activity Funds, in accordance with the requirements of the Kentucky Department of Education as set forth in its publication, "A Uniform Program of Accounting for School Activity Funds." Salaries for the treasurers of Activity Funds and other administrative support are paid by the District and recorded in the District's General Fund.

Elementary schools generate revenue for the Activity Funds primarily from allocations from the District, athletic event admissions, fund raising projects and donations.

Basis of Accounting--The combined statement of fiduciary net position of the Activity Funds has been prepared in conformity with generally accepted accounting principles as applied to government units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The combined statement of fiduciary net position was prepared in accordance with GASB No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* and related standards.

The Activity Funds are fiduciary/agency funds of the District. For financial statement purposes, the accounting treatment applied to a fund is determined by its measurement focus. These fiduciary/agency funds are accounted for by using an economic resources measurement focus and the accrual basis of accounting.

Inventory--Inventory, consisting primarily of bookstore supplies and vending machine supplies, is stated at the lower of cost (using the first-in, first-out method) or market.

Use of Estimates--The preparation of the combined statement of fiduciary net position requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of this financial statement. Actual results could differ from those estimates.

Subsequent Events--In preparing this financial statement, management of the District has evaluated events and transactions for potential recognition or disclosure through November 6, 2015, the date of financial statement was available to be issued.

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

Note B--Cash and Temporary Cash Investments

Generally accepted accounting principles require the Activity Funds to disclose how they address custodial credit risk, interest rate risk, credit risk and concentration of credit risk.

Statutes authorize the Activity Funds to invest in the following:

- (1) Obligations of the United States and of its agencies and instrumentalities, repurchase agreements and specially approved AAA rated corporate bonds;
- (2) Bonds or certificates of indebtedness of the Commonwealth of Kentucky and of its agencies and municipalities;
- (3) Any savings and loan associations insured by an agency of the United States up to the amount insured
- (4) Interest bearing deposits in national and state banks chartered in Kentucky and insured by an agency of the United States up to the amount so insured, and in larger amounts providing such bank shall pledge securities having a current quoted market value at least equal to any uninsured deposits.

Temporary cash investments consist of certificates of deposit at various financial institutions located in Jefferson County, Kentucky, with various maturity dates and rates of interest. Such temporary cash investments are stated at cost, which approximates their market value.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Activity Funds' deposits may not be returned to it. All cash deposits and temporary cash investments of the Activity Funds are covered by depositor insurance provided by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 per depositor. Any amounts in excess of FDIC coverage are covered by pledged securities at the various financial institutions in the District's name.

By investing in certificates of deposit, the Activity Funds have minimized their exposure to credit risk. Interest rate risk is minimized by primarily investing in certificates of deposits with maturity dates of one year or less.

Continued

Notes to Combined Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

Note B--Cash and Temporary Cash Investments--Continued

Temporary cash investment activity during the year ended June 30, 2015 is summarized as follows:

	Temporary Cash Investments July 1, 2014	Deposits	Withdrawals	Temporary Cash Investments June 30, 2015
Auburndale Elementary	\$ 5,000			\$ 5,000
Brandeis Elementary	5,000			5,000
Smyrna Elementary	6,000			6,000
	<u>\$ 16,000</u>	<u></u>	<u></u>	<u>\$ 16,000</u>

Note C--Future Funding

Funding for the Activity Funds is generally dependent upon the fund raising ability of the students, parents and others in the elementary schools, and the success of the other programs. Continuation of the various activities in each elementary school is predicated upon the ability of students, parents and others to raise funds, the students' intent to continue their activities, and upon the District's continued support of these activities.

Combining Information

Combining Statement of Fiduciary Net Position

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	Total	Atkinson Elementary School	Auburndale Elementary School	Audubon Traditional Elementary School
Assets				
Cash	\$ 1,765,269	\$ 19,334	\$ 19,437	\$ 5,019
Temporary cash investments	16,000		5,000	
Accounts receivable	11,338			
Inventory	46,347	23	56	75
Total Assets	\$ 1,838,954	\$ 19,357	\$ 24,493	\$ 5,094
Liabilities				
Accounts payable	\$ 18,291	\$ 25		
Due to students groups	1,820,663	19,332	24,493	5,094
Total Liabilities	\$ 1,838,954	\$ 19,357	\$ 24,493	\$ 5,094

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	Bates Elementary School	Blake Elementary School	Bloom Elementary School	Blue Lick Elementary School
Assets				
Cash	\$ 36,725	\$ 25,544	\$ 12,919	\$ 8,340
Temporary cash investments				
Accounts receivable		104		
Inventory	69	1,039	45	114
Total Assets	<u><u>\$ 36,794</u></u>	<u><u>\$ 26,687</u></u>	<u><u>\$ 12,964</u></u>	<u><u>\$ 8,454</u></u>
Liabilities				
Accounts payable	\$ 340			
Due to students groups	36,454	\$ 26,687	\$ 12,964	\$ 8,454
Total Liabilities	<u><u>\$ 36,794</u></u>	<u><u>\$ 26,687</u></u>	<u><u>\$ 12,964</u></u>	<u><u>\$ 8,454</u></u>

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	Bowen Elementary School	Brandeis Elementary School	Breckinridge Franklin Elementary School	Byck Elementary School
Assets				
Cash	\$ 17,987	\$ 19,985	\$ 12,728	\$ 18,981
Temporary cash investments		5,000		
Accounts receivable				
Inventory		320	1,248	339
Total Assets	<u>\$ 17,987</u>	<u>\$ 25,305</u>	<u>\$ 13,976</u>	<u>\$ 19,320</u>
Liabilities				
Accounts payable				
Due to students groups	\$ 17,987	\$ 25,305	\$ 13,976	\$ 19,320
Total Liabilities	<u>\$ 17,987</u>	<u>\$ 25,305</u>	<u>\$ 13,976</u>	<u>\$ 19,320</u>

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	Camp Taylor Elementary School	Cane Run Elementary School	Carter Traditional Elementary School	Malcolm B. Chancey, Jr. Elementary School
Assets				
Cash	\$ 6,541	\$ 20,476	\$ 64,702	\$ 13,952
Temporary cash investments				
Accounts receivable				
Inventory	16	318	199	198
Total Assets	<u><u>\$ 6,557</u></u>	<u><u>\$ 20,794</u></u>	<u><u>\$ 64,901</u></u>	<u><u>\$ 14,150</u></u>
Liabilities				
Accounts payable				
Due to students groups	\$ 6,557	\$ 20,794	\$ 64,901	\$ 14,150
Total Liabilities	<u><u>\$ 6,557</u></u>	<u><u>\$ 20,794</u></u>	<u><u>\$ 64,901</u></u>	<u><u>\$ 14,150</u></u>

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	Chenoweth Elementary School	Garvin H. Cochran Elementary School	Garland S. Cochrane Elementary School	Coleridge Taylor Elementary School
Assets				
Cash	\$ 26,308	\$ 21,069	\$ 10,632	\$ 23,536
Temporary cash investments				
Accounts receivable				
Inventory	3,884	160	705	187
Total Assets	<u><u>\$ 30,192</u></u>	<u><u>\$ 21,229</u></u>	<u><u>\$ 11,337</u></u>	<u><u>\$ 23,723</u></u>
Liabilities				
Accounts payable				
Due to students groups	\$ 30,192	\$ 21,229	\$ 11,337	\$ 23,723
Total Liabilities	<u><u>\$ 30,192</u></u>	<u><u>\$ 21,229</u></u>	<u><u>\$ 11,337</u></u>	<u><u>\$ 23,723</u></u>

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	Coral Ridge Elementary School	Crums Lane Elementary School	Dixie Elementary School	Dunn Elementary School
Assets				
Cash	\$ 47,868	\$ 9,494	\$ 2,067	\$ 30,682
Temporary cash investments				
Accounts receivable				
Inventory	2,225	143		10
Total Assets	<u><u>\$ 50,093</u></u>	<u><u>\$ 9,637</u></u>	<u><u>\$ 2,067</u></u>	<u><u>\$ 30,692</u></u>
Liabilities				
Accounts payable				
Due to students groups	<u>\$ 50,093</u>	<u>\$ 9,637</u>	<u>\$ 2,067</u>	<u>\$ 30,692</u>
Total Liabilities	<u><u>\$ 50,093</u></u>	<u><u>\$ 9,637</u></u>	<u><u>\$ 2,067</u></u>	<u><u>\$ 30,692</u></u>

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	Eisenhower Elementary School	Engelhard Elementary School	Fairdale Elementary School	Farmer Elementary School
Assets				
Cash	\$ 34,131	\$ 21,413	\$ 10,424	\$ 44,528
Temporary cash investments				
Accounts receivable				
Inventory	871	84	875	87
Total Assets	<u><u>\$ 35,002</u></u>	<u><u>\$ 21,497</u></u>	<u><u>\$ 11,299</u></u>	<u><u>\$ 44,615</u></u>
Liabilities				
Accounts payable		\$ 2,010		\$ 720
Due to students groups	<u>\$ 35,002</u>	<u>19,487</u>	<u>\$ 11,299</u>	<u>43,895</u>
Total Liabilities	<u><u>\$ 35,002</u></u>	<u><u>\$ 21,497</u></u>	<u><u>\$ 11,299</u></u>	<u><u>\$ 44,615</u></u>

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	Fern Creek Elementary School	Field Elementary School	Foster Academy	Frayser Elementary School
Assets				
Cash	\$ 31,884	\$ 12,639	\$ 16,402	\$ 12,895
Temporary cash investments				
Accounts receivable		640		
Inventory	105	15		13
Total Assets	\$ 31,989	\$ 13,294	\$ 16,402	\$ 12,908
Liabilities				
Accounts payable		\$ 322		\$ 275
Due to students groups	\$ 31,989	12,972	\$ 16,402	12,633
Total Liabilities	\$ 31,989	\$ 13,294	\$ 16,402	\$ 12,908

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	Gilmore Lane Elementary School	Goldsmith Elementary School	Greathouse Shryrock Traditional Elementary School	Greenwood Elementary School
Assets				
Cash	\$ 8,582	\$ 8,578	\$ 65,361	\$ 31,527
Temporary cash investments				
Accounts receivable				15
Inventory	538	97	5,869	88
Total Assets	<u><u>\$ 9,120</u></u>	<u><u>\$ 8,675</u></u>	<u><u>\$ 71,230</u></u>	<u><u>\$ 31,630</u></u>
Liabilities				
Accounts payable			\$ 6,656	
Due to students groups	<u>\$ 9,120</u>	<u>\$ 8,675</u>	<u>64,574</u>	<u>\$ 31,630</u>
Total Liabilities	<u><u>\$ 9,120</u></u>	<u><u>\$ 8,675</u></u>	<u><u>\$ 71,230</u></u>	<u><u>\$ 31,630</u></u>

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	Gutermuth Elementary School	Hartstern Elementary School	Hawthorne Elementary School	Hazelwood Elementary School
Assets				
Cash	\$ 7,377	\$ 19,794	\$ 38,139	\$ 5,080
Temporary cash investments				
Accounts receivable			6,995	
Inventory	106	266	30	202
Total Assets	\$ 7,483	\$ 20,060	\$ 45,164	\$ 5,282
Liabilities				
Accounts payable		\$ 218		
Due to students groups	\$ 7,483	19,842	\$ 45,164	\$ 5,282
Total Liabilities	\$ 7,483	\$ 20,060	\$ 45,164	\$ 5,282

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	Hite Elementary School	Indian Trail Elementary School	Jacob Elementary School	Jeffersontown Elementary School
Assets				
Cash	\$ 39,899	\$ 22,961	\$ 7,705	\$ 38,071
Temporary cash investments				
Accounts receivable				
Inventory	96	64	685	
Total Assets	<u><u>\$ 39,995</u></u>	<u><u>\$ 23,025</u></u>	<u><u>\$ 8,390</u></u>	<u><u>\$ 38,071</u></u>
Liabilities				
Accounts payable	\$ 13			
Due to students groups	39,982	\$ 23,025	\$ 8,390	\$ 38,071
Total Liabilities	<u><u>\$ 39,995</u></u>	<u><u>\$ 23,025</u></u>	<u><u>\$ 8,390</u></u>	<u><u>\$ 38,071</u></u>

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	Johnsontown Road Elementary School	John F. Kennedy Montessori Elementary School	Kenwood Elementary School	Kerrick Elementary School
Assets				
Cash	\$ 6,662	\$ 29,970	\$ 24,500	\$ 8,505
Temporary cash investments				
Accounts receivable				
Inventory	109	260	194	833
Total Assets	<u><u>\$ 6,771</u></u>	<u><u>\$ 30,230</u></u>	<u><u>\$ 24,694</u></u>	<u><u>\$ 9,338</u></u>
Liabilities				
Accounts payable				\$ 286
Due to students groups	<u>\$ 6,771</u>	<u>\$ 30,230</u>	<u>\$ 24,694</u>	<u>9,052</u>
Total Liabilities	<u><u>\$ 6,771</u></u>	<u><u>\$ 30,230</u></u>	<u><u>\$ 24,694</u></u>	<u><u>\$ 9,338</u></u>

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	King Elementary School	Klondike Lane Elementary School	Laukhuf Elementary School	Layne Elementary School
Assets				
Cash	\$ 14,722	\$ 30,540	\$ 52,848	\$ 19,109
Temporary cash investments				
Accounts receivable	25			
Inventory	139	474	48	162
Total Assets	\$ 14,886	\$ 31,014	\$ 52,896	\$ 19,271
Liabilities				
Accounts payable	\$ 32		\$ 904	\$ 609
Due to students groups	14,854	\$ 31,014	51,992	18,662
Total Liabilities	\$ 14,886	\$ 31,014	\$ 52,896	\$ 19,271

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	Lincoln Elementary School	Lowe Elementary School	Luhr Elementary School	Maupin Elementary School
Assets				
Cash	\$ 9,833	\$ 17,585	\$ 13,446	\$ 6,477
Temporary cash investments				
Accounts receivable				
Inventory	63	111	234	
Total Assets	<u><u>\$ 9,896</u></u>	<u><u>\$ 17,696</u></u>	<u><u>\$ 13,680</u></u>	<u><u>\$ 6,477</u></u>
Liabilities				
Accounts payable				
Due to students groups	<u>\$ 9,896</u>	<u>\$ 17,696</u>	<u>\$ 13,680</u>	<u>\$ 6,477</u>
Total Liabilities	<u><u>\$ 9,896</u></u>	<u><u>\$ 17,696</u></u>	<u><u>\$ 13,680</u></u>	<u><u>\$ 6,477</u></u>

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	John B. McFerran Preparatory Academy	Medora Elementary School	Middletown Elementary School	Mill Creek Elementary School
Assets				
Cash	\$ 19,537	\$ 15,941	\$ 16,812	\$ 7,170
Temporary cash investments				
Accounts receivable		396		
Inventory	9,893	76	55	141
Total Assets	\$ 29,430	\$ 16,413	\$ 16,867	\$ 7,311
Liabilities				
Accounts payable		\$ 255		
Due to students groups	\$ 29,430	16,158	\$ 16,867	\$ 7,311
Total Liabilities	\$ 29,430	\$ 16,413	\$ 16,867	\$ 7,311

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	Minors Lane Elementary School	Norton Elementary School	Okolona Elementary School	Portland Elementary School
Assets				
Cash	\$ 13,095	\$ 51,760	\$ 22,802	\$ 6,406
Temporary cash investments				
Accounts receivable	15		2,150	
Inventory	116	230	163	180
Total Assets	\$ 13,226	\$ 51,990	\$ 25,115	\$ 6,586
Liabilities				
Accounts payable	\$ 3,765	\$ 578		\$ 250
Due to students groups	9,461	51,412	25,115	6,336
Total Liabilities	\$ 13,226	\$ 51,990	\$ 25,115	\$ 6,586

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	Price Elementary School	Rangeland Elementary School	Roosevelt Perry Elementary School	Rutherford Elementary School
Assets				
Cash	\$ 9,709	\$ 22,342	\$ 8,991	\$ 11,550
Temporary cash investments				
Accounts receivable	30			
Inventory	16		144	4
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u><u>\$ 9,755</u></u>	<u><u>\$ 22,342</u></u>	<u><u>\$ 9,135</u></u>	<u><u>\$ 11,554</u></u>
Liabilities				
Accounts payable			\$ 119	
Due to students groups	<u>\$ 9,755</u>	<u>\$ 22,342</u>	<u>9,016</u>	<u>\$ 11,554</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u><u>\$ 9,755</u></u>	<u><u>\$ 22,342</u></u>	<u><u>\$ 9,135</u></u>	<u><u>\$ 11,554</u></u>

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	St. Matthews Elementary School	Sanders Elementary School	Schaffner Traditional Elementary School	Semple Elementary School
Assets				
Cash	\$ 12,979	\$ 16,891	\$ 27,113	\$ 8,501
Temporary cash investments				
Accounts receivable				
Inventory	46	837		
Total Assets	<u><u>\$ 13,025</u></u>	<u><u>\$ 17,728</u></u>	<u><u>\$ 27,113</u></u>	<u><u>\$ 8,501</u></u>
Liabilities				
Accounts payable				
Due to students groups	<u>\$ 13,025</u>	<u>\$ 17,728</u>	<u>\$ 27,113</u>	<u>\$ 8,501</u>
Total Liabilities	<u><u>\$ 13,025</u></u>	<u><u>\$ 17,728</u></u>	<u><u>\$ 27,113</u></u>	<u><u>\$ 8,501</u></u>

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	Shacklette Elementary School	Shelby Elementary School	Slaughter Elementary School	Smyrna Elementary School
Assets				
Cash	\$ 5,287	\$ 13,247	\$ 2,494	\$ 14,818
Temporary cash investments				6,000
Accounts receivable				
Inventory	51	4,252	76	289
Total Assets	<u><u>\$ 5,338</u></u>	<u><u>\$ 17,499</u></u>	<u><u>\$ 2,570</u></u>	<u><u>\$ 21,107</u></u>
Liabilities				
Accounts payable				\$ 420
Due to students groups	<u>\$ 5,338</u>	<u>\$ 17,499</u>	<u>\$ 2,570</u>	<u>20,687</u>
Total Liabilities	<u><u>\$ 5,338</u></u>	<u><u>\$ 17,499</u></u>	<u><u>\$ 2,570</u></u>	<u><u>\$ 21,107</u></u>

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	Stonestreet Elementary School	Stopher Elementary School	Trunnell Elementary School	Tully Elementary School
Assets				
Cash	\$ 18,240	\$ 63,419	\$ 7,472	\$ 7,255
Temporary cash investments				
Accounts receivable	147	630		
Inventory	294	1,329	171	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u><u>\$ 18,681</u></u>	<u><u>\$ 65,378</u></u>	<u><u>\$ 7,643</u></u>	<u><u>\$ 7,255</u></u>
Liabilities				
Accounts payable	\$ 102			\$ 323
Due to students groups	18,579	\$ 65,378	\$ 7,643	6,932
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u><u>\$ 18,681</u></u>	<u><u>\$ 65,378</u></u>	<u><u>\$ 7,643</u></u>	<u><u>\$ 7,255</u></u>

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	Unsold Learning Center	Watson Lane Elementary School	Watterson Elementary School	Wellington Elementary School
Assets				
Cash	\$ 2,450	\$ 24,344	\$ 15,565	\$ 3,543
Temporary cash investments				
Accounts receivable	191			
Inventory	118	2,259	85	
Total Assets	\$ 2,759	\$ 26,603	\$ 15,650	\$ 3,543
Liabilities				
Accounts payable			\$ 16	
Due to students groups	\$ 2,759	\$ 26,603	15,634	\$ 3,543
Total Liabilities	\$ 2,759	\$ 26,603	\$ 15,650	\$ 3,543

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	Wheatley Elementary School	Wheeler Elementary School	Wilder Elementary School	Wilkerson Elementary School
Assets				
Cash	\$ 7,997	\$ 30,958	\$ 23,214	\$ 32,344
Temporary cash investments				
Accounts receivable				
Inventory	235	121	55	26
Total Assets	<u><u>\$ 8,232</u></u>	<u><u>\$ 31,079</u></u>	<u><u>\$ 23,269</u></u>	<u><u>\$ 32,370</u></u>
Liabilities				
Accounts payable				\$ 53
Due to students groups	<u>\$ 8,232</u>	<u>\$ 31,079</u>	<u>\$ 23,269</u>	<u>32,317</u>
Total Liabilities	<u><u>\$ 8,232</u></u>	<u><u>\$ 31,079</u></u>	<u><u>\$ 23,269</u></u>	<u><u>\$ 32,370</u></u>

Continued

Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

June 30, 2015

	Wilt Elementary School	Whitney M. Young Elementary School	Zachary Taylor Elementary School
Assets			
Cash	\$ 11,381	\$ 14,451	\$ 9,278
Temporary cash investments			
Accounts receivable			
Inventory	653	182	159
Total Assets	\$ 12,034	\$ 14,633	\$ 9,437
Liabilities			
Accounts payable			
Due to students groups	\$ 12,034	\$ 14,633	\$ 9,437
Total Liabilities	\$ 12,034	\$ 14,633	\$ 9,437

See Independent Auditors' Report

Combining Statement of Cash Receipts and Disbursements

**Jefferson County Board of Education
Elementary School Activity Funds**

Year Ended June 30, 2015

Name of School	Cash Balance July 1, 2014	Receipts	Disbursements	Cash Balance June 30, 2015
Atkinson Elementary School	\$ 21,687	\$ 18,304	\$ 20,657	\$ 19,334
Auburndale Elementary School	25,676	35,356	41,595	19,437
Audubon Traditional Elementary School	4,931	90,274	90,186	5,019
Bates Elementary School	37,003	83,903	84,181	36,725
Blake Elementary School	22,285	21,571	18,312	25,544
Bloom Elementary School	17,024	61,963	66,068	12,919
Blue Lick Elementary School	11,029	27,330	30,019	8,340
Bowen Elementary School	19,044	74,175	75,232	17,987
Brandeis Elementary School	19,066	201,711	200,792	19,985
Breckinridge Franklin Elementary School	15,277	35,130	37,679	12,728
Byck Elementary School	16,822	26,051	23,892	18,981
Camp Taylor Elementary School	3,838	18,213	15,510	6,541
Cane Run Elementary School	24,903	44,774	49,201	20,476
Carter Traditional Elementary School	55,322	113,189	103,809	64,702
Malcolm B. Chancey, Jr. Elementary School	21,570	85,041	92,659	13,952
Chenoweth Elementary School	23,294	57,901	54,887	26,308
Garvin H. Cochran Elementary School	22,838	47,219	48,988	21,069
Garland S. Cochrane Elementary School	5,479	31,283	26,130	10,632
Coleridge Taylor Elementary School	12,741	236,368	225,573	23,536
Coral Ridge Elementary School	47,283	42,839	42,254	47,868

Continued

Combining Statement of Cash Receipts and Disbursements--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

Year Ended June 30, 2015

Name of School	Cash Balance July 1, 2014	Receipts	Disbursements	Cash Balance June 30, 2015
Crums Lane Elementary School	11,445	25,354	27,305	9,494
Dixie Elementary School	3,770	20,298	22,001	2,067
Dunn Elementary School	49,729	71,748	90,795	30,682
Eisenhower Elementary School	36,512	94,461	96,842	34,131
Engelhard Elementary School	23,514	24,232	26,333	21,413
Fairdale Elementary School	10,944	40,642	41,162	10,424
Farmer Elementary School	42,349	231,050	228,871	44,528
Fern Creek Elementary School	22,542	59,530	50,188	31,884
Field Elementary School	13,260	59,796	60,417	12,639
Foster Academy	13,570	31,981	29,149	16,402
Frayser Elementary School	12,033	30,739	29,877	12,895
Gilmore Lane Elementary School	15,287	27,286	33,991	8,582
Goldsmith Elementary School	13,672	38,700	43,794	8,578
Greathouse Shryrock Traditional Elementary School	54,695	137,039	126,373	65,361
Greenwood Elementary School	42,108	38,216	48,797	31,527
Gutermuth Elementary School	10,174	15,349	18,146	7,377
Hartstern Elementary School	12,178	22,071	14,455	19,794
Hawthorne Elementary School	51,235	26,810	39,906	38,139
Hazelwood Elementary School	1,160	12,161	8,241	5,080
Hite Elementary School	37,244	150,821	148,166	39,899

Continued

Combining Statement of Cash Receipts and Disbursements--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

Year Ended June 30, 2015

Name of School	Cash Balance July 1, 2014	Receipts	Disbursements	Cash Balance June 30, 2015
Indian Trail Elementary School	23,257	38,818	39,114	22,961
Jacob Elementary School	9,605	39,591	41,491	7,705
Jeffersontown Elementary School	28,529	76,022	66,480	38,071
Johnsontown Road Elementary School	4,472	27,706	25,516	6,662
John F. Kennedy Montessori Elementary School	28,064	140,634	138,728	29,970
Kenwood Elementary School	29,632	85,556	90,688	24,500
Kerrick Elementary School	15,196	28,652	35,343	8,505
King Elementary School	19,198	29,222	33,698	14,722
Klondike Lane Elementary School	30,987	35,844	36,291	30,540
Laukhuf Elementary School	45,688	97,057	89,897	52,848
Layne Elementary School	16,880	32,507	30,278	19,109
Lincoln Elementary School	10,995	60,924	62,086	9,833
Lowe Elementary School	27,132	77,887	87,434	17,585
Luhr Elementary School	12,463	60,502	59,519	13,446
Maupin Elementary School	8,262	28,420	30,205	6,477
John B. McFerran Preparatory Academy	27,124	97,259	104,846	19,537
Medora Elementary School	7,808	52,969	44,836	15,941
Middletown Elementary School	17,661	83,919	84,768	16,812
Mill Creek Elementary School	6,504	48,008	47,342	7,170
Minors Lane Elementary School	7,846	37,505	32,256	13,095

Continued

Combining Statement of Cash Receipts and Disbursements--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

Year Ended June 30, 2015

Name of School	Cash Balance July 1, 2014	Receipts	Disbursements	Cash Balance June 30, 2015
Norton Elementary School	60,682	234,252	243,174	51,760
Okolona Elementary School	25,862	18,108	21,168	22,802
Portland Elementary School	8,805	18,606	21,005	6,406
Price Elementary School	16,168	54,557	61,016	9,709
Rangeland Elementary School	21,405	31,925	30,988	22,342
Roosevelt Perry Elementary School	11,750	16,764	19,523	8,991
Rutherford Elementary School	12,287	52,431	53,168	11,550
St. Matthews Elementary School	18,387	63,371	68,779	12,979
Sanders Elementary School	26,980	32,489	42,578	16,891
Schaffner Traditional Elementary School	30,386	78,949	82,222	27,113
Semple Elementary School	7,329	19,284	18,112	8,501
Shacklette Elementary School	6,416	25,374	26,503	5,287
Shelby Elementary School	11,573	39,957	38,283	13,247
Slaughter Elementary School	1,107	28,684	27,297	2,494
Smyrna Elementary School	19,163	36,046	40,391	14,818
Stonestreet Elementary School	15,600	45,764	43,124	18,240
Stopher Elementary School	50,259	311,180	298,020	63,419
Trunnell Elementary School	13,695	43,120	49,343	7,472
Tully Elementary School	13,453	178,320	184,518	7,255
Unsel Learning Center	825	3,410	1,785	2,450

Continued

Combining Statement of Cash Receipts and Disbursements--Continued

**Jefferson County Board of Education
Elementary School Activity Funds**

Year Ended June 30, 2015

Name of School	Cash Balance July 1, 2014	Receipts	Disbursements	Cash Balance June 30, 2015
Watson Lane Elementary School	29,931	26,195	31,782	24,344
Watterson Elementary School	13,967	64,349	62,751	15,565
Wellington Elementary School	16,265	35,421	48,143	3,543
Wheatley Elementary School	7,647	17,487	17,137	7,997
Wheeler Elementary School	37,110	72,682	78,834	30,958
Wilder Elementary School	24,411	59,753	60,950	23,214
Wilkerson Elementary School	37,100	35,901	40,657	32,344
Wilt Elementary School	20,142	33,698	42,459	11,381
Whitney M. Young Elementary School	11,053	30,613	27,215	14,451
Zachary Taylor Elementary School	13,463	29,644	33,829	9,278
Total	\$ 1,865,057	\$ 5,428,215	\$ 5,528,003	\$ 1,765,269

See Independent Auditors' Report

Report Required by *Government Auditing Standards*

**Independent Auditors' Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***



**Independent Auditors' Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***

Members of the Board
Jefferson County Board of Education
Louisville, Kentucky

We have audited, in accordance with the auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the combined statement of fiduciary net position of the Elementary School Activity Funds (the "Activity Funds") of the Jefferson County Board of Education (the "District") as of June 30, 2015, and the related notes to combined statement of fiduciary net position, which collectively comprise the Activity Funds' basic financial statement, and have issued our report thereon dated November 6, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Activity Fund's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the Activity Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Activity Fund's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the financial statement will not be prevented or detected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

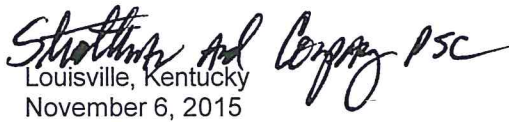
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We also noted certain other matters that we reported to management of the District in a separate letter dated November 6, 2015.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Activity Fund's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Activity Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Louisville, Kentucky
November 6, 2015